

HERMES V per 28 November 2004

Securities

Class A Senior Notes	
Original Amount	1,020,000,000
Outstanding Amount	1,020,000,000
Pool Factor	1.00000000
Expected Average life*	5.3 yr
Expected Maturity*	8.2 yr
Coupon	3m-EUR + 27 bp
Rating (Moody's/Fitch)	Aaa/AAA

Class B Mezzanine Notes	
Original Amount	62,500,000
Outstanding Amount	62,500,000
Pool Factor	1.00000000
Expected Average life*	8.2 yr
Expected Maturity*	8.2 yr
Coupon	3m-EUR + 65 bp
Rating (Moody's/Fitch)	A1/A

Class C Junior Notes	
Original Amount	17,500,000
Outstanding Amount	17,500,000
Pool Factor	1.00000000
Expected Average life*	8.2 yr
Expected Maturity*	8.2 yr
Coupon	3m-EUR + 115 bp
Rating (Moody's/Fitch)	Baa1/BBB

Class D Subordinated Notes	
Original Amount	17,500,000
Outstanding Amount	17,500,000
Pool Factor	1.00000000
Expected Average life*	2.3 yr
Expected Maturity*	3.2 yr
Coupon	3m-EUR + 185 bp
Rating (Moody's)	Baa2

Credit Structure

Reserve Fund	
Payments	0
Drawings	0
Reserve Fund Required Amount	17,500,000
Outstanding Balance	17,500,000

Excess Spread	
Percentage (guaranteed)	0.45%
Amount	

Liquidity Facility	
Payments	0
Drawings	0
Liquidity Facility Loan	0
Liquidity Facility Maximum Amount	11,000,000

Mortgage Pool performance

Arrears **	
No arrears	
0-30 days	
30-60 days	
60-90 days	
More than 90 days	

Losses ***	
Principal losses	
Foreclosures	

* based on: CPR = 10%

** arrears = sum of principal balance of loans in arrears / sum of total principal balance of the pool

*** losses = realised losses on principal amounts

Mortgage pool

Key characteristics of the pool of mortgage loans

Outstanding principal balance	1,100,000,000
Number of mortgages	6,645
Number of mortgage parts	11,000
Average outstanding principal balance	165,538
Minimum outstanding principal balance	25,192
Maximum outstanding principal balance	350,000
Maximum current interest rate	8.10
Minimum current interest rate	3.69
Weighted average current interest rate	5.55
Weighted average original loan to original foreclosure value	110
Weighted average current loan to (indexed) market value	84

Table 1: Distribution by Mortgage size

Size of outstanding loan balance (euro)	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
25000-50000	4,470,325.09	0.41%	123	1.85%
50000-75000	16,338,362.11	1.49%	252	3.79%
75000-100000	42,417,392.92	3.86%	472	7.10%
100000-125000	104,371,811.36	9.49%	917	13.80%
125000-150000	167,272,117.92	15.21%	1,218	18.33%
150000-175000	184,307,167.62	16.76%	1,135	17.08%
175000-200000	162,238,235.20	14.75%	872	13.12%
200000-225000	112,960,620.13	10.27%	536	8.07%
225000-250000	95,339,853.86	8.67%	404	6.08%
250000-275000	62,452,499.40	5.68%	237	3.57%
275000-300000	57,705,967.79	5.25%	201	3.02%
300000-325000	45,921,174.36	4.17%	147	2.21%
325000-350000	44,204,472.24	4.02%	131	1.97%
Total	1,100,000,000.00	100.00%	6,645	100.00%

Table 2: Interest rates Distribution

Interest Rate (%)	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
3.5-4	4,890,661.48	0.44%	102	0.93%
4-4.5	79,341,185.60	7.21%	756	6.87%
4.5-5	119,074,616.05	10.82%	1,145	10.41%
5-5.5	281,780,632.67	25.62%	2,750	25.00%
5.5-6	348,737,318.13	31.70%	3,568	32.44%
6-6.5	203,059,692.69	18.46%	1,977	17.97%
6.5-7	55,746,534.36	5.07%	599	5.45%
7-7.5	6,459,048.45	0.59%	86	0.78%
7.5-8	881,722.42	0.08%	16	0.15%
8-8.5	28,588.15	0.00%	1	0.01%
Total	1,100,000,000.00	100.00%	11,000	100.00%

Table 3: Mortgage type

Repayment Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
Annuity	16,098,837.08	1.46%	334	3.04%
Interest only	814,853,149.30	74.08%	8,172	74.29%
Investment-based	266,824,077.58	24.26%	2,452	22.29%
Linear	2,223,936.04	0.20%	42	0.38%
Total	1,100,000,000.00	100.00%	11,000	100.00%

Table 4: Interest type

Interest Type	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
10 yr fixed	288,901,335.78	26.26%	2,795	25.41%
12 yr fixed	13,578,191.83	1.23%	160	1.45%
5 yr fixed	461,361,352.24	41.94%	4,631	42.10%
1 yr fixed	114,441,422.97	10.40%	1,185	10.77%
20 yr fixed	17,293,533.59	1.57%	154	1.40%
3 yr fixed	85,431,404.24	7.77%	836	7.60%
15 yr fixed	9,550,930.36	0.87%	92	0.84%
12 months "instaprente"	75,411,140.80	6.86%	696	6.33%
5 yr fixed + 2 yr refixing period	18,724,638.35	1.70%	265	2.41%
10 yr fixed + 2 yr refixing period	13,411,278.47	1.22%	171	1.55%
Variable	1,894,771.37	0.17%	15	0.14%
Total	1,100,000,000.00	100.00%	11,000	100.00%

Table 5: Original Loan-to-Foreclosure Value Ratio distribution

Loan-to-Foreclosure Value ratio	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
0.75-0.85	90,881,699.53	8.26%	670	10.08%
0.85-0.95	109,072,125.13	9.92%	703	10.58%
0.95-1.05	170,265,024.85	15.48%	1,113	16.75%
1.05-1.15	226,564,817.09	20.60%	1,307	19.67%
1.15-1.25	503,216,333.40	45.75%	2,852	42.92%
Total	1,100,000,000.00	100.00%	6,645	100.00%

Table 6: Types of property

Type of Property	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Apartment	97,704,344.18	8.88%	672	10.11%
House	1,002,295,655.82	91.12%	5,973	89.89%
Total	1,100,000,000.00	100.00%	6,645	100.00%

Table 7: Geographic distribution

Region	Principal balance		Number of mortgages	
	(euro)	% of Total		% of Total
Drenthe	24,289,034.09	2.21%	166	2.50%
Flevoland	122,423,458.96	11.13%	763	11.48%
Friesland	19,948,520.19	1.81%	130	1.96%
Gelderland	254,693,433.11	23.15%	1,449	21.81%
Groningen	26,155,134.42	2.38%	204	3.07%
Limburg	128,956,237.23	11.72%	837	12.60%
Noord-Brabant	106,499,811.40	9.68%	673	10.13%
Noord-Holland	120,395,409.11	10.95%	658	9.90%
Overijssel	93,854,898.79	8.53%	606	9.12%
Utrecht	81,451,608.39	7.40%	439	6.61%
Zeeland	7,928,847.75	0.72%	53	0.80%
Zuid-Holland	113,403,606.56	10.31%	667	10.04%
Total	1,100,000,000.00	100.00%	6,645	100.00%

Table 8: Seasoning of Mortgages

Year of origination	Principal balance		Number of parts	
	(euro)	% of Total		% of Total
1995	6,125,143.88	0.56%	106	0.96%
1996	8,637,063.01	0.79%	117	1.06%
1997	23,068,972.88	2.10%	351	3.19%
1998	44,361,388.13	4.03%	552	5.02%
1999	79,413,916.60	7.22%	797	7.25%
2000	131,783,467.63	11.98%	1,263	11.48%
2001	417,243,087.36	37.93%	4,108	37.35%
2002	389,366,960.51	35.40%	3,706	33.69%
Total	1,100,000,000.00	100.00%	11,000	100.00%